

SENATE BILL 945

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 28 and Title 9, Chapter 23, relative to financing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-28-112(a), is amended by deleting the first sentence of the subsection and substituting instead the following:

The department of economic and community development shall make quarterly reports to the governor, the comptroller of the treasury, the state treasurer, and each member of the general assembly.

SECTION 2. Tennessee Code Annotated, Section 4-28-112(b), is amended by deleting the language "annual report" and substituting instead the language "quarterly report".

SECTION 3. Tennessee Code Annotated, Section 4-28-112 (c), is amended by deleting the subsection and substituting instead the following:

(c) The department of economic and community development shall submit each quarterly report to the designees specified in subsection (a) no later than the first Tuesday of the second month of the quarter following the quarterly review of the TNInvestcos. If the report cannot be submitted by the deadline, the commissioner must notify the designees specified in subsection (a) no later than fifteen (15) days prior to the due date that the report will be late, the reasons why the report cannot be submitted in a timely manner, and an estimated submittal date.

SECTION 4. Tennessee Code Annotated, Title 9, Chapter 23, is amended by adding the following as a new section:

The comptroller shall develop a numerical grading system for all active plans. The grading system must evaluate active plans based on the benefits the municipality is receiving from the plan and the cost of the active plan to the taxpayers in the jurisdiction. The comptroller shall grade active plans on an annual basis and post the results on the comptroller's website.

SECTION 5. This act takes effect July 1, 2021, the public welfare requiring it.